Doing Business in Georgia: 2013 Country Commercial Guide for U.S. Companies

Investment Climate

Introduction

Georgia has made sweeping economic reforms since the "Rose Revolution," moving from a near-failed state in 2003 to a relatively well-functioning market economy in 2012. Through dramatic police and institutional reforms, the government has all but eradicated low-level corruption with, according to a 2012 poll, less than one percent of the population reporting having to pay a bribe in the previous year to get a government service or decision. The government eliminated 84 percent of licensing requirements in 2005, and Georgia ranks 9th in the World Bank's Ease of Doing Business Index. Fiscal and monetary policy is focused on low fiscal deficits, low inflation, and a stable real exchange rate.

Parliamentary elections in October 2012 ushered in Georgia's first ever democratic transfer of power. Bidzina Ivanishvili's Georgian Dream coalition won a parliamentary majority and formed its own government, while President Saakashvili of the United National Movement continues to be hold office until October 2013. While the cohabitation between President Saakashvili and the Georgian Dream-led government has been difficult, Georgia has burnished its democratic credentials with a democratic election resulting in a strong multi-party system for the first time since independence.

The Ivanishvili Government has pledged to continue Georgia's low-regulation, low-tax, free market policies, while modestly increasing social spending, strengthening anti-trust policy, amending the labor code to make it more worker-friendly, and formalizing the government/business relationship to avoid improper government pressure on companies.

The Georgian government under Ivanishvili also successfully negotiated the reopening of the Russian market to Georgian wine, mineral water, and agricultural exports in June 2013.

While the election produced little reaction on the currency market, risk spreads, or bank deposits, many companies have opted to wait on new investments until the willingness and ability of the President, opposition, and new government to cooperate on business and other issues becomes clearer. This uncertainty over political developments may lead to a slowdown in private sector borrowing and investment in the last quarter of 2012 and beginning of 2013.
Companies in past years reported occasional issues arising from a lack of judicial independence, lack of intellectual property rights enforcement, lack of effective anti-trust policies, selective enforcement of economic laws, and difficulties resolving disputes over property rights. Georgia's new government has pledged to address these issues. Despite these remaining challenges, Georgia stands far ahead of its post-Soviet peers as a good place to do business.

On January 30, 2012, President Obama announced after an Oval Office meeting with Georgian President Saakashvili that the two countries had agreed to create a high-level dialogue to strengthen trade relations, including the possibility of a free trade agreement. Since this meeting, the U.S. and Georgia have established a High-Level Dialogue on Trade and Investment to identify measures to increase bilateral trade and investment. The U.S. and Georgia signed a Bilateral Investment Treaty in 1994, and Georgia can export many products duty-free to the U.S. under the Generalized System of Preferences (GSP) program.

Openness to Foreign Investment

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Georgia is open to foreign investment, and the Georgia National Investment Agency (www.investingeorgia.org) is implementing an aggressive marketing campaign to encourage more foreign investors to come to Georgia. Legislation establishes favorable conditions for foreign investment, but not preferential treatment for foreign investors. The Law on Promotion and Guarantee of Investment Activity protects foreign investors from subsequent legislation that alters the condition of their investments for a period of ten years.

The U.S.-Georgia Bilateral Investment Treaty, in force since 1994, guarantees U.S. investors national treatment or most favored nation treatment, whichever is better, in the establishment, operation, and sale of their investments. Exceptions to national treatment may be made by Georgia for investments in maritime fisheries; air and maritime transport and related activities; ownership of broadcast, common carrier, or aeronautical radio stations; communications satellites; government-supported loans, guarantees, and insurance; and landing of submarine cables.

Legislation governing foreign investment includes the Constitution, the Civil Code, the Tax Code, and the Customs Code. Other relevant legislation includes the Law on Entrepreneurs, the Law on Promotion and Guarantee of Investment Activity, the Bankruptcy Law, the Law on Courts and General Jurisdiction, the Law on Limitation of Monopolistic Activity, the Accounting Law, and the Securities Market Law.

Georgia has concluded agreements for avoidance of double taxation with 40 countries. These countries are Armenia, Austria, Azerbaijan, Bahrain, Belgium, Bulgaria, China, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, India, Iran, Ireland, Italy, Israel, Kazakhstan, Latvia, Lithuania, Luxemburg, Malta, Netherlands, Norway, Poland, Qatar, Romania, Singapore, Slovakia, Spain, Switzerland, Turkey, Turkmenistan, UAE, Ukraine, UK, and Uzbekistan. Double taxation avoidance treaties have been ratified but have not yet entered into force with Kuwait, Egypt and Cyprus. Treaties have been negotiated but are awaiting signing or ratification with Slovenia, Portugal, Croatia, Serbia, and Sweden. Georgia and Russia signed a double taxation avoidance treaty in 1999, which the Georgian Parliament ratified in 2000. Although it has not been ratified by the Russian Duma, Russia regards it as an active agreement.

Ownership and privatization of property is governed by the following acts: the Civil Code, the Law on Ownership of Agricultural Land, the Law on Private Ownership of Non-Agricultural Land, the Law on Management of State-Owned Non-Agricultural Land, and the Law on Privatization of State Property. Property rights in extractive industries are governed by the Law on Concessions, the Law on Deposits, and the Law on Oil and Gas. Intellectual property rights are protected under the Civil Code and the Law on Patents and Trademarks. Financial sector legislation includes the Law on Commercial Banks, the Law on National Banks, and the Law on Insurance Activities.

Georgia does not screen foreign investment in the country, other than imposing a registration requirement and certain licensing requirements as outlined below. Foreign investors have participated in most major privatizations of state-owned property. Transparency of privatizations has at times been an issue, however. No law specifically authorizes private firms to adopt articles of incorporation which limit or prohibit foreign investment.

Legal overhauls in 2005 simplified the business registration process, reducing paperwork and fees and shortening the processing time. The government proudly advertises that an entrepreneur can start a business in three days. All companies are required to register with the Ministry of Finance, providing founders’ and firm principals' names, dates and places of birth, occupations, and places of residence;

incorporation documents; area(s) of activity; and charter capital. This information is made public and any person may request and review such information. Business registration and tax registration are separate procedures handled by the same department within the Ministry of Finance.

The government of Georgia has privatized the majority of the largest formerly state-owned enterprises in the country. Successful privatization projects include major deals in energy generation and distribution, telecommunications, water utilities, port facilities, and real estate assets. A list of entities available to be privatized can be found on the website www.privatization.ge. Information on investment conditions and opportunities can be obtained from the Georgia National Investment and Export Promotion Agency, e-mail: **info@investingeorgia.org**. Further information is available at a website maintained by the American Chamber of Commerce in Georgia, www.investmentguide.ge, and the Chamber's website, www.amcham.ge.
In 2005, the government eliminated 84 percent of existing licensing requirements and created a "one stop shop" for licenses. By law, the government has 30 days to make a decision on licenses, and if the licensing authority does not state a reasonable ground for rejection within that time, the license or permit is deemed to be issued. The government only requires licenses for activities that affect public health, national security, and the financial sector. The government currently requires licenses in the following areas: weapons and explosives production, narcotics, poisonous and pharmaceutical substances, exploration and exploitation of renewable or non-renewable substances, exploitation of natural resource deposits, establishment of casinos and gambling houses and the organization of games and lotteries, banking, insurance, securities trading, wireless communication services, and the establishment of radio and television channels. The law requires the state to retain a controlling interest in air traffic control, shipping traffic control, railroad control systems, defense and weapons industries, and nuclear energy. Only the state may issue currency, banknotes, and certificates for goods made from precious metals, import narcotics for medical purposes, and produce control systems for the energy sector.

Georgia's rankings in terms of economic performance were as follows:

Measure	Year	Index/Ranking
TI Corruption Perceptions Index	2012	51 out of 176
World Bank Doing Business	2013	9 out of 185
MCC Government Effectiveness	2013	0.99 (97%)
MCC Rule of Law	2013	0.30 (72%)
MCC Control of Corruption	2013	0.50 (84%)
MCC Fiscal Policy	2013	-4.1(40%)
MCC Trade Policy	2013	89.2 (100%)
MCC Regulatory Quality	2013	1.00 (100%)
MCC Business Start UP	2013	0.993 (100%)
MCC Land Rights Access	2013	0.92 (93%)

MCC Natural Resource Mgmt	2013	20.7 (38%)

Note: MCC is the Millennium Challenge Corporation; TI is Transparency International. The MCC rankings show Georgia's score and percentile ranking in its income peer group (0% is worst; 50% is the peer group median; 100% is best). For TI and the World Bank, it is Georgia's rank among the countries covered by the respective surveys, with the #1 rank being best.

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Georgian law guarantees the right of an investor to convert and repatriate income after payment of all required taxes. The investor is also entitled to convert and repatriate any compensation received for expropriated property. Georgia has accepted the obligations of Article VIII, Sections 2, 3, and 4 of the IMF Articles of Agreement, effective as of December 20, 1996, undertaking to refrain from imposing restrictions on payments and transfers for current international transactions and from engaging in discriminatory currency arrangements or multiple currency practices without IMF approval. By accepting the obligations of Article VIII, Georgia has indicated to the international community that it will pursue sound economic policies that will obviate the need to use restrictions on the making of payments and transfers for current international transactions. The Act of Economic Freedom that Parliament adopted in 2011 further reinforced this provision.

Under the U.S.-Georgia Bilateral Investment Treaty, the Georgian government guarantees that all transfers relating to a covered investment by a U.S. investor can be made freely and without delay into and out of Georgia.

Foreign investors have the right to hold foreign currency accounts with authorized local banks. The sole legal tender in Georgia is the lari (GEL), which is traded on the Tbilisi Interbank Currency Exchange and in the foreign exchange bureau market. There is no difficulty in obtaining foreign exchange, nor are there significant delays in remitting funds overseas through normal channels. Several Georgian banks participate in the SWIFT and Western Union interbank communication networks. Businesses report that it takes a maximum of three days for money transferred abroad from Georgia to reach a beneficiary's account, unless otherwise provided by a customer's order. There are no known plans to change remittance policies. Travelers must declare at the border currency and securities in their possession valued at more than 30,000 lari (approximately $18,200).

Expropriation and Compensation Return to top

The Georgian Constitution protects property ownership rights, including ownership, acquisition, disposal, and inheritance of property. Foreign citizens living in Georgia possess rights and obligations equal to those of the citizens of Georgia. The

Constitution allows restriction or revocation of property rights only in cases of extreme public necessity, and then only as allowed by law.

The Law on Procedures for Forfeiture of Property for Public Needs establishes the rules for expropriation in Georgia. The law allows expropriation for certain enumerated public needs and provides a mechanism for valuation and payment of compensation, and for court review of the valuation at the option of any party. The Georgian Law on Investment allows expropriation of foreign investments only with appropriate compensation. Recent amendments to the Law on Procedures for Forfeiture of Property for Public Needs allow payment of compensation with property of equal value as well as money. Compensation includes all expenses associated with the valuation and delivery of expropriated property. Compensation must be paid without delay and must include both the value of the expropriated property as well as the loss suffered by the foreign investor as a result of expropriation. The foreign investor has a right to seek review of an expropriation in a Georgian court. In 2007, Parliament passed a law generally prohibiting the government from contesting the privatization of real estate sold by the government before August 2007. The law is not applicable, however, to certain enumerated properties. While expropriation disputes in Georgia are not common, some reputable NGOs associated the creation of tourist zones by the previous government with illegal revocation of historic ownership rights in Svaneti, Anaklia, Gonio, and Black Sea-adjacent territories. There were also reports that the previous government improperly used eminent domain to seize property in Tbilisi at unfairly low prices, particularly associated with the Tbilisi Railway Bypass Project.

The U.S.-Georgia Bilateral Investment Treaty permits expropriation of covered investments only for a public purpose, in a non-discriminatory manner, upon payment of prompt, adequate and effective compensation, and in accordance with due process of law and general principles of fair treatment.

Dispute Settlement

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Georgian investment law allows disputes between a foreign investor and a governmental body to be resolved in Georgian courts or at the International Center for the Settlement of Investment Disputes (ICSID), unless a different method of dispute settlement is agreed upon between the parties. If the dispute is not considered at ICSID, the foreign investor has the right to submit the dispute to any international arbitration body set up by the United Nations Commission for International Trade Law (UNCITRAL) to resolve the dispute in accordance with the rules set forth by the treaty with the investor's host country. The right to use ICSID or UNCITRAL arbitration is also guaranteed in the U.S.–Georgia Bilateral Investment Treaty.

Georgia is party to the International Convention on the Recognition and Enforcement of Foreign Arbitration Awards. As a result, the government in principle agrees to accept binding international arbitration of investment disputes between foreign investors and the state, although in at least one instance investors claimed the government attempted to evade its obligation. The Ministry of Justice oversees the government's interests in arbitrations between the state and private investors.

It is recommended that contracts between private parties include a provision for international arbitration of disputes because of weaknesses in the Georgian court system. Litigation can take excessively long periods of time. Disputes over property rights have at times undermined confidence in the impartiality of the Georgian judicial system and rule of law, and, by extension, Georgia's investment climate. The new government has identified judicial reform as one of its top priorities, although it is too early to assess progress toward that goal.

Performance Requirements and Incentives

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Performance requirements are not a condition of establishing, maintaining, or expanding an investment, but have been imposed on a case-by-case basis in some privatizations such as commitments to maintain employment levels or to make additional investments within a specified period of time. The scope and time limit on licenses to extract natural resources have been a topic of dispute, and the Ministry of Energy has pulled several mining licenses then re-auctioned them. While many privatizations have proceeded smoothly and regularly, the previous government used non-fulfillment of performance requirements to justify rescinding privatizations and re-selling enterprises, usually for higher prices, sometimes to the benefit of other interested parties. Most types of performance requirements are prohibited by the U.S.-Georgia Bilateral Investment Treaty.

The Georgian government actively seeks U.S. investment and in 2011 established a Partnership Fund (www.partnershipfund.ge), capitalized with shares of state- owned companies. The fund contributes capital or loans for new foreign investment projects, in partnership with private foreign companies. The government aggressively promotes foreign investment in targeted areas that hold growth potential, including hydro-electric power, agriculture, tourism, and apparel manufacturing. Georgia promotes itself as a transit and logistics hub for trade throughout the region. As part of this, the government may offer investors state-owned land and structures at concessional prices, provide utility connections, construct/repair roads, and fund worker training. The government has invested significant resources into infrastructure development since 2004, building new roads, railroads, utilities, and airports.

Right to Private Ownership and Establishment

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Foreign and domestic private entities may freely establish, acquire, and dispose of interests in companies and business enterprises, and engage in all forms of remunerative activity. Some specific laws regulate business activity in the banking, agribusiness, energy, transport, and tourism sectors. To the extent that public enterprises compete with private enterprises, they do so on the basis of equality.

Foreign individuals and companies may buy non-agricultural land in Georgia. Agricultural land may only be purchased by Georgian citizens or companies in their own name. Foreign individuals may, however, purchase agricultural land by forming a Georgian corporation that may be up to 100 percent foreign-owned.

The United States government (and the majority of the international community) does not recognize the jurisdiction of the *de facto* authorities in either the Abkhazia or South Ossetia regions, and warns American citizens against undertaking business ventures in those Russian-occupied regions. Furthermore, due to the volatility of the political situation, reported high levels of crime, and the inability of embassy personnel to travel to the Abkhazia or South Ossetia regions to assist American citizens in distress, the U.S. embassy also strongly discourages travel to these areas for any purpose. Land for sale in those regions may rightfully belong to internally displaced persons forced to leave the regions in the early 1990s and may have been placed improperly on the market. In such cases, the government of Georgia considers the sale of property in Abkhazia and South Ossetia illegal and the property could be reclaimed by original owners at a future date.

Protection of Property Rights

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Secured interests in both real and personal property are recognized and recorded. However, deficiencies in the operation of the court system can hamper investors from realizing their rights in property offered as security. Foreign investors' interests have sometimes been harmed by biased court proceedings and by legislation and decrees by the former government that clearly favor a Georgian entity or partner involved in the enterprise. It is recommended that contracts between private parties include a provision for international arbitration of disputes. Additionally, some observers believe economic regulations were inconsistently enforced under the previous government based on the company’s relationship with the government. The new government has pledged to enforce rules in an even-handed manner.

Georgia acceded to the World Trade Organization (WTO) and the Trade-Related Aspects of Intellectual Property Rights (TRIPS) agreement in 2000. In 2004, the Georgian Parliament ratified the Rome Convention for Protection of the Rights of Performers, Producers of Phonograms and Broadcasting Organization, and the Lisbon Agreement on Denomination of Origin. In 2005, Georgia joined the World Intellectual Property Organization (WIPO) International Convention for the

Protection of New Varieties of Plants. Georgia is a party to the Bern Convention, member of two WIPO digital treaties – the Copyright Treaty and the Performance and Phonograms Treaty - The Hague Agreement, and the Budapest Treaty Concerning the International Recognition of the Deposit of Microorganisms for the Purpose of Patent Procedures.

Six laws regulate intellectual property rights (IPR) in Georgia: the Law on Patents, Law on Trademarks, Law on Copyrights and Neighboring Rights, Law on Appellation of Origin and Geographic Indication of Goods, Law on Topographies of Integrated Circuits, and Law on IP-Related Border Measures. Georgian law now provides retroactive protection for works of literature, art and science, and sound recordings for 50 years.

Georgia has brought its intellectual property legislation into line with international standards, but enforcement remains extremely weak and judges and lawyers lack sufficient knowledge of IPR laws and IPR issues. Pirated video and audio recordings, electronic games, and computer software are freely sold in Georgia. Although some government ministries have begun to purchase legal software, use of unlicensed software in government offices, private organizations, and businesses is widespread. Internet service providers host websites loaded with unlicensed content free for users to download or stream. The Ministry of Economy and Sustainable Development is responsible for WTO compliance. The Customs Department has developed an Intellectual Property Objects Register to assist in identification of counterfeit goods at the border, but the Register does not work as effectively as it could. IPR awareness is low and until now enforcement has been hampered by a lack of political will.

Transparency of Regulatory System Return to top

The Georgian government has made a commitment to greater transparency and simplicity of regulation. The government publishes laws and regulations in Georgian in the official gazette, the Legislative Messenger. Since 2004, the government has reduced the number of taxes from 22 to 6. The tax on corporate profits is 15 percent. The Value Added Tax is 18 percent. The tax on personal income has been reduced from 25 percent to 20 percent, but further planned reduction to 18 percent in 2013 and 15 percent in 2014 has been postponed to ensure adequate government revenue. The dividend income tax rate dropped in 2009 from ten to five percent, however its planned reduction to three percent in 2013 and zero percent in 2014 has been also postponed. Legislation in 2008 abolished social taxes and set dividend and capital gains tax rates at zero with respect to publicly traded equities (defined as having a free float in excess of 25 percent). There are excise taxes on cigarettes, alcohol and fuel. In 2010, the government levied an excise tax on mobile telecommunication. Nearly all goods, except for some agricultural products, have no import tariff. For those with tariffs, the rates are five or twelve percent.

In 2010, the Georgian Parliament passed a new tax code aimed at increasing transparency in both policy and implementation. The Revenue Service began implementing the code in early 2011. The code introduced several new concepts into Georgian tax law including giving the Ministry of Finance the authority to issue legally binding advance rulings to companies on tax questions. Additionally, the Revenue Service will now consider the intent of a company when a tax mistake is made, and if the mistake is deemed to have been innocent, fines can be reduced or removed. The new tax code also includes tax benefits for micro and small business. In 2011 the Revenue Service took further steps to ease relations with businesses, including introducing a program of "alternative audits," to allow companies to choose to outsource their tax inspection to private auditing companies, allowing declaration of technical losses, and regulating the process of writing down fuel expenses. The new government plans to phase out the "alternative audit" program over the next few years, as the Revenue Service develops sufficient capacity to conduct all audits itself.

The new Tax Code established the Office of the Business Ombudsman as an independent body accountable to the Prime Minister, authorized to investigate complaints filed by taxpayers with his office. The website www.businessombudsman.ge was launched in November 2011 to publish information on business registration, amendments to tax legislation, liabilities on cash counters' use, rules of litigation, etc. Although the Business Ombudsman's Office has assisted numerous companies since 2010, some businesses continued to complain of government pressure and selective treatment based on political affiliation under the previous government. The new government has indicated that it may dissolve the Office of the Business Ombudsman, but had not taken any action to do so as of the end of 2012.

In July 2011 the Parliament passed the Act of Economic Liberty, which imposes fiscal constraints on the government to reinforce the confidence of local and foreign businesses in the stability of Georgia's economy. This law prohibits the executive branch from moving away from its current fiscally conservative policies. It mandates that the budget deficit stay below three percent of GDP, total public debt below 60 percent of GDP, and budgetary expenditures below 30 percent of GDP. The Liberty Act bans introduction of new state taxes or increases in existing taxes (excise tax being an exception) by means other than a nationwide referendum. The Act also reiterated the Georgian government's commitment to free movement of capital by banning limitations on repatriation of money or exchange control for residents and non-residents, except in cases involving criminal liability or other instances defined by Georgian legislation.

The Georgian National Investment and Export Promotion Agency has established Business Information Centers in Tbilisi and other Georgian cities. These centers are intended to provide domestic and foreign businesses with a standard package of information about doing business in Georgia. They also provide specific information tailored to the needs of individual businesses. The Business Information Centers are also conducting an ongoing public-private dialog to facilitate communication between regulators and the business community.

International accounting standards became binding for joint stock companies in Georgia as of January 1, 2000. For other institutions, such as banks, insurance companies and companies operating in the field of insurance, as well as limited liability companies, limited partnerships, joint liability companies, and cooperatives, the standards became binding on January 1, 2001. Private companies (excluding sole entrepreneurs, small businesses and non-commercial legal entities) are required to perform accounting and financial reporting in accordance with international accounting standards. Sole entrepreneurs, small businesses, and non- commercial legal entities perform accounting and financial reporting according to simplified interim standards approved by the Parliamentary Accounting Commission. Despite the legal requirement, the conversion to international accounting standards is going slowly, in part because in the past, many businesses operated in the shadow economy, or maintained two sets of books. Qualified accounting personnel are also in short supply.

Efficient Capital Markets and Portfolio Investment Return to top

Banking is one of the fastest growing sectors in the Georgian economy. As of June 2013, 19 commercial banks were registered in Georgia. HSBC withdrew from Georgia in 2011-2012 as part of its global restructuring.

The banking system currently consists of domestically-based small and medium-sized banks, a handful of large banking institutions based in Tbilisi with subsidiaries (e.g., Societe Generale, Vneshtorgbank, Privat Bank), and two foreign banks with branches (Turkish Bank Ziraat and the International Bank of Azerbaijan). As of November 2012, total assets of the country's 19 commercial banks (16 of which have foreign capital) were around $8.5 billion. Credit from commercial banks is available to foreign investors as well as domestic clients, although interest rates are high. Banks continue offering business, consumer, and mortgage loans.

The International Finance Corporation (IFC), European Bank for Reconstruction and Development (EBRD), U.S. Overseas Private Investment Corporation (OPIC), Millennium Challenge Corporation (MCC), Asian Development Bank (ABD) and other international development agencies have a variety of lending programs that make credit available to large and small businesses in Georgia. In the beginning of 2011, there were 62 microfinance organizations operating in Georgia making small credits available to businesses.

The limited number of foreign banks operating in Georgia reflects, in part, the small size of Georgia's financial market. Foreign investment in the sector, however, is significant, and is present in 16 out of 19 banks. More specifically, Russian, Kazakh, U.S., German, French, and UAE capital was invested in Georgian banks in 2011. A private Chinese company, Xinjiang Hualing Industry and Trade Group, purchased a 90 percent equity stake of JSC BasisBank from the European Bank for Reconstruction and Development and other Georgian shareholders. With this move, Basis Bank became the first Chinese-owned bank in Georgia.

Georgian banks remained solvent during the current global credit crisis largely due to the central bank-mandated 13 percent capital reserve requirement and conservative lending practices. The National Bank of Georgia (central bank) relaxed the capital reserve requirement to five percent in the aftermath of the war and in response to the global credit crisis to try to inject liquidity into the market and spur new lending. In order to promote development of the interbank money market and restore the relationship between interest rates, the NBG increased the reserve requirements for lari-denominated funds to 10 percent starting from April 2010. Legislation entering into force in January-February 2011 gradually increased reserve requirements for foreign liabilities from 5 percent to 15 percent.

The National Bank of Georgia regulates the securities market. All market participants submit their reports in line with international standards, bringing market participants closer to international investors and partners. All listed companies must make public filings, which are then uploaded on the National Bank's website, allowing users to evaluate a company's financial standing. The Georgian securities market includes the following licensed participants: a Stock Exchange, a Central Securities Depository, nine brokerage companies, and six registrars.

The Georgian Stock Exchange (GSE) is the only organized securities market in Georgia. Designed and established with the help of USAID and operating under a legal framework drafted with the assistance of American experts, the GSE complies with global best practices in securities trading and offers an efficient investment facility to both local and foreign investors. The GSE's automated trading system can accommodate thousands of securities that can be traded by brokers from workstations on the GSE floor or remotely from their offices. As of January 2013, 133 companies were traded on the GSE. In 2012, a total of 59.1 million securities were traded at a value of GEL 735 million (around $443 million). The value of transactions made at the stock exchange trading sessions amounted to GEL 8.8 million (around $5.3 million). No law or regulation authorizes private firms to adopt articles of incorporation or association that limit or prohibit foreign investment, participation, or control. "Cross-shareholder" or "stable-shareholder" arrangements are not used by private firms in Georgia. Georgian legislation does not protect private firms from takeovers. There are no regulations authorizing private firms to restrict foreign partners' investment activity or limit foreign partners' ability to gain control over domestic enterprises.

Competition from State Owned Enterprises

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After the fall of the Soviet Union, the new Georgian government privatized most state-owned companies. As of the end of 2012, the major state-owned companies were Georgian Railways, Georgian Oil and Gas Corporation (GOGC), Georgian State Electrosystem (GSE), Electricity System Commercial Operator (ESCO), and Enguri Hydro power plant. Of these companies, only Georgian Railways is a major market player – the energy-related companies largely implement the government's energy policies and help manage the electricity market. There are also a number of Legal Entities of Public Law (LEPLs) - independent bodies that carry out government functions, such as the Public Service Halls. In June 2012, Georgian Railway floated Eurobonds of $500 million with a 7.750 percent coupon, maturing in 2022. As part of its Eurobond issuance, it does regular financial reporting. In 2012, the government was considering an initial public offering (IPO) for a minority stake in Georgian Railway, but decided against it citing unfavorable market conditions. The company has been criticized at times for charging expensive rates on rail transit, but does not compete directly with other rail companies given its monopoly position. During 2012, 100 percent of the assets of Georgian Railways, Georgian Oil and Gas Corporation, Georgian State Electrosystem and Electricity System Commercial Operator LLC were put into the Partnership Fund, a government fund to help facilitate foreign investment in new projects. In addition, the fund also controls 25 percent of shares in TELASI electricity distribution company.

Corporate Social Responsibility

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While the concept of Corporate Social Responsibility (CSR) is not highly developed in Georgia, most large companies engage in charity projects and public outreach as part of their marketing strategy. The American Chamber of Commerce in Georgia has a Corporate Social Responsibility committee that works with member companies on CSR issues. The Global Compact, a worldwide grouping of UN agencies, private businesses and civil society groups promoting responsible corporate citizenship is active in Georgia. The Eurasia Partnership Foundation has sponsored CSR classes at five Georgian universities and Global Compact Georgia is currently focused on educating Georgian companies on the benefits of such policies. Civil society organizations working on labor and environmental issues have become increasingly strong and vocal over the past few years, pushing to ensure companies conduct business in a socially-responsible manner.

Political Violence

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Georgia suffered considerable instability in the immediate post-Soviet period. After independence in 1991, civil war and separatist conflicts flared up in the areas of Abkhazia and South Ossetia. The status of each region remains contested, and the central government does not have effective control over these areas. The United States supports the territorial integrity of Georgia within its internationally-recognized borders. In August 2008, tensions in the region of South Ossetia culminated in a brief war between Georgia and Russia. Russia invaded and occupied portions of undisputed Georgian territory, destroyed portions of vital infrastructure, blocked the main east-west highway and blockaded the Georgian port of Poti. Nearly all damaged infrastructure has been repaired and commerce has returned to normal. While the separatist regions of South Ossetia and Abkhazia – where Russian troops and border guards have established a long-term presence -- have declared independence, thus far only Russia, Venezuela, Nicaragua, and the small island nations of Nauru and Tuvalu have recognized them. Tensions still exist and there are occasional reports of limited violence both inside the breakaway regions and near the administrative boundary lines, but other parts of Georgia, including Tbilisi, are not directly affected.

While violent street protests in Georgia are rare, police have used excessive force to disperse protests in the past. Leading up to strongly contested parliamentary elections on October 1, 2012, there were isolated cases of political violence at campaign rallies.

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Corruption, including bribery, raises the costs and risks of doing business. Corruption has a corrosive impact on both market opportunities overseas for U.S. companies and the broader business climate. It also deters international investment, stifles economic growth and development, distorts prices, and undermines the rule of law.

It is important for U.S. companies, irrespective of their size, to assess the business climate in the relevant market in which they will be operating or investing, and to have an effective compliance program or measures to prevent and detect corruption, including foreign bribery. U.S. individuals and firms operating or investing in foreign markets should take the time to become familiar with the relevant anticorruption laws of both the foreign country and the United States in order to properly comply with them, and where appropriate, they should seek the advice of legal counsel.

The U.S. Government seeks to level the global playing field for U.S. businesses by encouraging other countries to take steps to criminalize their own companies' acts of corruption, including bribery of foreign public officials, by requiring them to uphold their obligations under relevant international conventions. A U. S. firm that believes a competitor is seeking to use bribery of a foreign public official to secure a contract should bring this to the attention of appropriate U.S. agencies, as noted below.

U.S. Foreign Corrupt Practices Act: In 1977, the United States enacted the Foreign Corrupt Practices Act (FCPA), which makes it unlawful for a U.S. person, and certain foreign issuers of securities, to make a corrupt payment to foreign public officials for the purpose of obtaining or retaining business for or with, or directing business to, any person. The FCPA also applies to foreign firms and persons who take any act in furtherance of such a corrupt payment while in the United States. For more detailed information on the FCPA, see the FCPA Lay-Person's Guide at: http://www.justice.gov/criminal/fraud/

Other Instruments: It is U.S. Government policy to promote good governance, including host country implementation and enforcement of anti-corruption laws and policies pursuant to their obligations under international agreements. Since enactment of the FCPA, the United States has been instrumental to the expansion of the international framework to fight corruption. Several significant components of this framework are the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions (OECD Antibribery Convention), the United Nations Convention against Corruption (UN Convention), the Inter-American Convention against Corruption (OAS Convention), the Council of Europe Criminal and Civil Law Conventions, and a growing list of U.S. free trade agreements. This country is party to [add instrument to which this country is party], but generally all countries prohibit the bribery and solicitation of their public officials.

OECD Antibribery Convention: The OECD Antibribery Convention entered into force in February 1999. As of March 2009, there are 38 parties to the Convention including the United States (see http://www.oecd.org/dataoecd/59/13/40272933.pdf). Major exporters China, India, and Russia are not parties, although the U.S. Government strongly endorses their eventual accession to the Convention. The Convention obligates the Parties to criminalize bribery of foreign public officials in the conduct of international business. The United States meets its international obligations under the OECD Antibribery Convention through the U.S. FCPA. [Insert information as to whether your country is a party to the OECD Convention.]

UN Convention: The UN Anticorruption Convention entered into force on December 14, 2005, and there are 158 parties to it as of November 2011 (see http://www.unodc.org/unodc/en/treaties/CAC/signatories.html). The UN Convention is the first global comprehensive international anticorruption agreement. The UN Convention requires countries to establish criminal and other offences to cover a wide range of acts of corruption. The UN Convention goes beyond previous anticorruption instruments, covering a broad range of issues ranging from basic forms of corruption such as bribery and solicitation, embezzlement, trading in influence to the concealment and laundering of the proceeds of corruption. The Convention contains transnational business bribery provisions that are functionally similar to those in the OECD Antibribery Convention and contains provisions on private sector auditing and books and records requirements. Other provisions address matters such as prevention, international cooperation, and asset recovery. [Insert information as to whether your country is a party to the UN Convention.]

OAS Convention: In 1996, the Member States of the Organization of American States (OAS) adopted the first international anticorruption legal instrument, the Inter-American Convention against Corruption (OAS Convention), which entered into force in March 1997. The OAS Convention, among other things, establishes a set of preventive measures against corruption, provides for the criminalization of certain acts of corruption, including transnational bribery and illicit enrichment, and contains a series of provisions to strengthen the cooperation between its States Parties in areas such as mutual legal assistance and technical cooperation. As of December 2009, the OAS Convention has 34 parties (see http://www.oas.org/juridico/english/Sigs/b-58.html) [Insert information as to whether your country is a party to the OAS Convention.]

Council of Europe Criminal Law and Civil Law Conventions: Many European countries are parties to either the Council of Europe (CoE) Criminal Law Convention on

Corruption, the Civil Law Convention, or both. The Criminal Law Convention requires criminalization of a wide range of national and transnational conduct, including bribery, money-laundering, and account offenses. It also incorporates provisions on liability of legal persons and witness protection. The Civil Law Convention includes provisions on compensation for damage relating to corrupt acts, whistleblower protection, and validity of contracts, inter alia. The Group of States against Corruption (GRECO) was established in 1999 by the CoE to monitor compliance with these and related anti-corruption standards. Currently, GRECO comprises 49 member States (48 European countries and the United States). As of December 2011, the Criminal Law Convention has 43 parties and the Civil Law Convention has 34 (see www.coe.int/greco.) [Insert information as to whether your country is a party to the Council of Europe Conventions.]

Free Trade Agreements: While it is U.S. Government policy to include anticorruption provisions in free trade agreements (FTAs) that it negotiates with its trading partners, the anticorruption provisions have evolved over time. The most recent FTAs negotiated now require trading partners to criminalize "active bribery" of public officials (offering bribes to any public official must be made a criminal offense, both domestically and trans-nationally) as well as domestic "passive bribery" (solicitation of a bribe by a domestic official). All U.S. FTAs may be found at the U.S. Trade Representative Website: http://www.ustr.gov/trade-agreements/free-trade-agreements. [Insert information as to whether your country has an FTA with the United States: Country [X] has a free trade agreement (FTA) in place with the United States, the [name of FTA], which came into force. Consult USTR Website for date: http://www.ustr.gov/trade-agreements/free-trade-agreements.]

Local Laws: U.S. firms should familiarize themselves with local anticorruption laws, and, where appropriate, seek legal counsel. While the U.S. Department of Commerce cannot provide legal advice on local laws, the Department's U.S. and Foreign Commercial Service can provide assistance with navigating the host country's legal system and obtaining a list of local legal counsel.

Assistance for U.S. Businesses: The U.S. Department of Commerce offers several services to aid U.S. businesses seeking to address business-related corruption issues. For example, the U.S. and Foreign Commercial Service can provide services that may assist U.S. companies in conducting their due diligence as part of the company's overarching compliance program when choosing business partners or agents overseas. The U.S. Foreign and Commercial Service can be reached directly through its offices in every major U.S. and foreign city, or through its Website at www.trade.gov/cs.

The Departments of Commerce and State provide worldwide support for qualified U.S. companies bidding on foreign government contracts through the Commerce Department's Advocacy Center and State's Office of Commercial and Business Affairs. Problems, including alleged corruption by foreign governments or competitors, encountered by U.S. companies in seeking such foreign business opportunities can be brought to the attention of appropriate U.S. government officials, including local embassy personnel and through the Department of Commerce Trade Compliance Center "Report A Trade Barrier" Website at tcc.export.gov/Report_a_Barrier/index.asp.

Guidance on the U.S. FCPA: The Department of Justice's (DOJ) FCPA Opinion Procedure enables U.S. firms and individuals to request a statement of the Justice Department's present enforcement intentions under the anti-bribery provisions of the

FCPA regarding any proposed business conduct. The details of the opinion procedure are available on DOJ's Fraud Section Website at www.justice.gov/criminal/fraud/fcpa. Although the Department of Commerce has no enforcement role with respect to the FCPA, it supplies general guidance to U.S. exporters who have questions about the FCPA and about international developments concerning the FCPA. For further information, see the Office of the Chief Counsel for International Counsel, U.S. Department of Commerce, Website, at http://www.ogc.doc.gov/trans_anti_bribery.html. More general information on the FCPA is available at the Websites listed below.

Exporters and investors should be aware that generally all countries prohibit the bribery of their public officials, and prohibit their officials from soliciting bribes under domestic laws. Most countries are required to criminalize such bribery and other acts of corruption by virtue of being parties to various international conventions discussed above.

POST INPUT: Public sector corruption, including bribery of public officials, [remains a major/minor challenge for U.S. firms operating in xxx xxx. Insert country specific corruption climate, enforcement, commitment and information about relevant anticorruption legislation.

Anti-Corruption Resources

Some useful resources for individuals and companies regarding combating corruption in global markets include the following:

- Information about the U.S. Foreign Corrupt Practices Act (FCPA), including a "Lay-Person's Guide to the FCPA" is available at the U.S. Department of Justice's Website at: http://www.justice.gov/criminal/fraud/fcpa.

- Information about the OECD Antibribery Convention including links to national implementing legislation and country monitoring reports is available at: http://www.oecd.org/department/0,3355,en_2649_34859_1_1_1_1_1,00.html. See also new Antibribery Recommendation and Good Practice Guidance Annex for companies: http://www.oecd.org/dataoecd/11/40/44176910.pdf.

- General information about anticorruption initiatives, such as the OECD Convention and the FCPA, including translations of the statute into several languages, is available at the Department of Commerce Office of the Chief Counsel for International Commerce Website: http://www.ogc.doc.gov/trans_anti_bribery.html.

- Transparency International (TI) publishes an annual Corruption Perceptions Index (CPI). The CPI measures the perceived level of public-sector corruption in 180 countries and territories around the world. The CPI is available at: http://www.transparency.org/policy_research/surveys_indices/cpi/2009. TI also publishes an annual *Global Corruption Report* which provides a systematic evaluation of the state of corruption around the world. It includes an in-depth analysis of a focal theme, a series of country reports that document major corruption related events and developments from all continents and an overview of the latest research findings on anti-corruption diagnostics and tools. See http://www.transparency.org/publications/gcr.

- The World Bank Institute publishes Worldwide Governance Indicators (WGI). These indicators assess six dimensions of governance in 213 countries, including Voice and Accountability, Political Stability and Absence of Violence, Government Effectiveness, Regulatory Quality, Rule of Law and Control of Corruption. See http://info.worldbank.org/governance/wgi/index.asp. The World Bank Business Environment and Enterprise Performance Surveys may also be of interest and are available at: http://data.worldbank.org/data-catalog/BEEPS.

- The World Economic Forum publishes the *Global Enabling Trade Report*, which presents the rankings of the Enabling Trade Index, and includes an assessment of the transparency of border administration (focused on bribe payments and corruption) and a separate segment on corruption and the regulatory environment. See http://www.weforum.org/s?s=global+enabling+trade+report.

- Additional country information related to corruption can be found in the U.S. State Department's annual *Human Rights Report* available at http://www.state.gov/g/drl/rls/hrrpt/.

- Global Integrity, a nonprofit organization, publishes its annual *Global Integrity Report*, which provides indicators for 106 countries with respect to governance and anti-corruption. The report highlights the strengths and weaknesses of national level anti-corruption systems. The report is available at: http://report.globalintegrity.org/.

Bilateral Investment Agreements

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Georgia has bilateral agreements on investment promotion and mutual protection with 32 countries, including the United States, Armenia, Austria, Azerbaijan, Belgium, Bulgaria, China, Czech Republic, Estonia, Egypt, Finland, France, Germany, Greece, Iran, Israel, Italy, Kazakhstan, Kyrgyzstan, Kuwait, Latvia, Lithuania, Luxemburg, Moldova, Netherlands, Romania, Sweden, Turkey, Turkmenistan, Uzbekistan, the United Kingdom, and Ukraine. Negotiations are underway with the governments of 24 countries: Bangladesh, Belarus, Bosnia and Herzegovina, Croatia, Cyprus, Denmark, Iceland, India, Indonesia, Jordan, Korea, Lebanon, Malta, Norway, Philippines, Portugal, Saudi Arabia, Slovakia, Slovenia, Spain, Switzerland, Syria, Tajikistan, and Qatar. In 2007, Georgia signed a Trade and Investment Framework Agreement (TIFA) with the United States.

A free trade agreement is in force with the Commonwealth of Independent States and others exist bilaterally with Ukraine, Russia (though trade is restricted by the Russian Government), Kazakhstan, Azerbaijan, Armenia, Moldova, Turkmenistan, and Turkey. An agreement is signed, but not yet ratified, with Uzbekistan. In December 2011, Georgia and the European Union agreed to begin negotiations on a Deep and Comprehensive Free Trade Agreement. Georgia has ongoing free trade agreement consultations with Belarus, Kyrgyzstan, the Cooperation Council of Gulf Arab States, and Tajikistan.

OPIC and Other Investment Insurance Programs

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The Overseas Private Investment Corporation (OPIC) is the U.S. Government's development finance institution. Since 1993, OPIC has committed $418 million in financing and political risk insurance for 39 projects in Georgia. OPIC investment in Georgia has focused on the following sectors: credit for small and medium-sized enterprises, and projects in the education, manufacturing, tourism, agriculture and financial services sectors. A recent example is OPIC's $3.5 million commitment to finance the first permanent campus for Georgian American University. In the agriculture sector, OPIC has made a $625,000 loan to a cheese producer, an $8 million loan to expand a winery operation, and $3.9 million to build a cold storage facility that will have a significant impact on logistics for food products in the region.

Labor

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Georgia offers an abundant supply of skilled and unskilled labor at attractive costs compared not only to Western European and American standards, but also to Eastern European standards. The labor force is among the best educated and most highly trained in the former Soviet Union. While some of the best qualified professionals and technicians emigrated from Georgia (mostly to Russia, the United States, and Europe) after the Soviet Union's collapse, many have remained in the country or returned from abroad and are attempting to find a new role in Georgia's market economy. Unemployment remains high (official indicators stood at15.1 percent in 2013, however unofficial unemployment is considerably higher, especially in rural regions where subsistence farmers are considered employed for statistical purposes) and job creation has been a particular challenge.

The labor market in Georgia is one of the world's freest. Wage negotiations take place between employees and employers and trade unions are not powerful. Labor, health, and safety laws are not considered an impediment to investment.

President Saakashvili signed a new labor code into law in July 2013. The new code strengthens protections for workers, particularly in areas such as the requirements for employment contracts between an employer and an employee, and the conditions for overtime pay.

In the past, the government has failed to enforce a number of minimum ILO standards, and the relationship between the government and labor organizations has historically been contentious. Organized labor has complained that the government interfered in dues collection and in workers' ability to organize and bargain collectively. On September 10, 2010, the AFL-CIO registered a petition against the government requesting Georgia's removal from the Generalized System of Preferences (GSP) program that gives duty-free treatment to most Georgian goods due to the government's unwillingness to enforce Labor Code standards as required by ILO conventions. After the U.S. Trade Representative accepted the petition and held a hearing in Washington on January 24, 2012, the Georgian government pledged to make changes to its labor laws and Parliament enacted limited changes to the Labor Code in the summer of 2012. As of mid-2013, discussions between the new Georgian government and USTR on the GSP petition are ongoing.

The new Labor Code, contains key changes to the terms for termination of employment contacts over the prior Code. Under the new Code, employees must give thirty days' written notice of his or her resignation. Employers must also give their employees thirty days' written notice prior to terminating an employee per grounds listed in the new labor code. The employer must then pay the terminated employee one month's severance pay. If the employer terminates the employee per grounds listed in the labor code with only three days' written notice, the employer is required to pay the employee two months' severance pay. Employees are entitled to up to 126 days (four months) of paid maternity leave and, together with unpaid leave, up to 16 months. Leave taken for reasons of pregnancy, childbirth, childcare, and adoption of a newborn are subsidized by the state. An employer and employee may agree on additional compensation. Under the Labor Code, a contract of employment may bar an employee from using the knowledge and qualifications obtained while performing his duties with another employer. This provision may remain in force even after the termination of labor relations.

Employers are not required to pay social security contributions for employees. The former 12 percent income tax paid by employees and 20 percent social security tax paid by employers on their employees' wages was merged into a unified personal income tax at the rate of 20 percent in 2009, shifting the employer's tax burden on to the employee. The state social security system provides modest pension and maternity benefits. The minimum monthly pension is 100 lari ($61), although the new government announced plans to increase it to 150 lari ($91) as of January 2013. The average monthly salary in Georgia in 2011 was 636 lari ($388). The average monthly salary for state sector employees was 589 lari ($360) and for the private sector 670 lari ($408). In Q2 of 2012, employees (as distinct from self-employed workers) were earning average 723 lari ($438). The minimum wage for government employees is 115 lari ($70) per month. The official minimum wage in the private sector has not changed since the early 1990s and stands at 20 lari ($12) per month, but is not applied in practice.

Georgia has signed multiple International Labor Organization agreements, including the Forced Labor Convention of 1930; the Paid Holiday Convention of 1936; the Anti-Discrimination (employment and occupation) Convention of 1951; the Human Resources Development Convention of 1975; the Right to Organize and Collective Bargaining Convention of 1949; the Equal Remuneration Convention of 1951; the

Abolition of Forced Labor Convention of 1957; the Employment Policy Convention of 1964; and the Minimum Age Convention of 1973.

Foreign-Trade Zones/Free Ports

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In June 2007, the Parliament of Georgia adopted a Law on Free Industrial Zones, which defined the form and function of free industrial/economic zones. Financial operations in such zones may be performed in any currency and foreign companies operating in free industrial zones will be exempt from taxes on profit, property and VAT. UAE-based RAK Investment Authority (Rakia) purchased 100 percent of the shares of LLC Poti Sea Port in 2008 and began development of a free economic zone on 300 hectares of land adjacent to the port. Rakia sold 80% of the Port to APM Terminals, based in the Netherlands but part of the Danish A.P. Moller-Maersk group, in 2011, but maintains the largely undeveloped free industrial zone.

Georgia's second free industrial zone is a 27 hectare plot in the city of Kutaisi. The Egyptian company Fresh Electric constructed a kitchen appliances factory in 2009 in the free industrial zone. The company has committed to build about one dozen textile, ceramics, and home appliances factories in the zone, and announced its intent to invest over $2 billion. Information on Georgia's free industrial zones is available at: www.georgia.gov.ge.

Foreign Direct Investment Statistics

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Foreign Direct Investment (FDI) in Georgia dramatically increased during the periods of 1997-1998, 2003-2004, and 2006-2008. The first two peaks were related to the construction of the Baku–Supsa and Baku-Tbilisi-Ceyhan oil pipelines that bring Caspian oil and gas to European markets. FDI inflows in 2006-2007 hit historic highs due to the privatization of many state-owned enterprises and the impact of economic reforms. FDI totaled $1.1 billion (15.3 percent of GDP) in 2006, more than doubling the 2005 total of $0.4 billion. In 2007, FDI almost doubled again to $2.0 billion. The August 2008 conflict with Russia, however, undermined investor confidence and the subsequent global financial crisis further restricted FDI. 2008 and 2009 saw sharp decreases in FDI. In 2010, FDI rose to 814 million, and rose again to 1.12 billion in 2011.

FDI by countries of origin (thousands of USD):

Country	2009	2010	2011	2012
Total	658,400	814,497	1,117,244	865,202
Azerbaijan	29,824	57,962	138,016	72,683
Cyprus	-1,612	40,388	10,359	39,632
Czech Republic	45,679	24,213	46,598	-33,835
Denmark	-427	18	97,107	3,588
Egypt	55,750	18,000	11,788	

India	271	14,887	16,27	6,120
Kazakhstan	-31,972	-16,574	5,175	11,797
Netherlands	32,586	73,362	241,8	87,549
Russia	10,253	47,881	55,435	25,558
Turkey	97,939	91,787	75,5	87,064
UAE	162,756	55,531	-52,358	22,965
UK	72,313	58,964	55	66,782
USA	-10,026	135,818	28,106	33,804
Virgin Is(Brit)	35,434	40,236	42,120	10,675

FDI by Sector (thousands of USD):

Sectors	2009	2010	2011	2012
Total	658,400	814,497	1,117,244	865,202
Agric/fishing	22,327	8,632	14,908	24,610
Industry	139,805	228,771	160,56	204,394
Energy	-2,131	21,878	203,952	171,406
Construction	105,219	4,706	48,112	-2,296
Hotels/restaurants	37,542	17,122	22,706	17,530
Transpt/cmnc	98,432	215,116	126,517	149,071
Real estate	147,410	199,253	222,776	28,922
Financial	49,663	107,406	167,702	155,571
Health	289	1,182	16,827	56,123

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Georgia National Investment Promotion Agency: http://www.investingeorgia.org
Ministry of Economic Development: http://www.privatization.ge
American Chamber of Commerce in Georgia: http://www.amcham.ge
Investment Guide from AMCHAM: http://www.investmentguide.ge
World Bank's "Doing Business 2013" PDF, Georgia Section:
http://www.doingbusiness.org/~/media/giawb/doing%20business/documents/profiles/country/GEO.pdf
Association for Protection of Landowners' Rights: http://www.aplr.org/
How to Buy Land in Georgia: http://www.aplr.org/?lang=eng&id=263
Government of Georgia: www.georgia.gov.ge